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Clews, Henry

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IS GREAT INDIVIDUAL OR  
CORPORATE WEALTH

A MENACE TO THE COUNTRY AND ITS  
REPUBLICAN INSTITUTIONS?

An Address

By Henry Clews, LL.D.,

At the Annual Banquet of the Economic Club  
of Boston.

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BOSTON, NOVEMBER 24, 1906.

## INDIVIDUAL AND CORPORATE WEALTH.

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By Henry Clews, LL.D.

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Mr. Chairman and Gentlemen:

I esteem it a great privilege to address you on the subject of individual and corporate wealth, and thank you for the honor.

I will begin by saying of our rapidly progressive nation, that it is gratifying to observe that the people have always taken time to give careful consideration to the important economic questions before them, questions which have necessarily grown out of the new conditions of our national life. It is also a source of satisfaction to note that in every emergency, their representatives in Congress and in the State Legislatures have been equal to the task of solving the problems of the time and making ample provision for their needs, in laws and remedies looking to their welfare, wherever needed.

This augurs well for the future of our institutions, the life and success of which depend on care and watchfulness, and the preservation of that liberty of which we are told eternal vigilance is the price.

An interesting and important question, that commands the attention of the American people to-day, is whether great individual and corporate wealth is inimical and hostile to their welfare, and a menace to our institutions. This question is the more interesting because it is now the leading theme of argument and agitation by the Socialists, and has been made the subject of much discussion by the press and prominent men, not only in this country

but in Europe. In this way, public interest in it has been aroused and public opinion elicited more than ever before. The question is important, for, although it may appear to many to be more sentimental than economic, it has grown to such proportions as to receive the serious consideration of legislators and Government authorities, and it bids fair to be made the subject of new Federal statutes when our next Congress convenes.

Among economists, there has always been some disagreement in the definition of wealth. We have Adam Smith's maxim that economy is wealth, and John Stuart Mill tells us that to be wealthy is to have a large stock of useful articles, or the means of purchasing them. Then we have the comprehensive, but vague, statement of Lauderdale and of Jevons, who agree that wealth consists of all that man desires as useful or delightful to him. It would answer no purpose, however, to spend time over these nice distinctions, it being sufficient to consider wealth to be our worldly possessions,—whether they consist of land, buildings, chattels, crops, cattle, factories, merchandise, stocks, bonds or money. But primarily and practically all wealth comes from Mother Earth and money represents all wealth. It is our common measure of value and the medium of exchange all over the world.

From the dawn of civilization it has been the paramount disposition of man to add to his possessions and to aspire to higher and better conditions. In this, he is distinguished from the lower orders of animal life. Man being endowed with a mind, it is through the exercise of our mental faculties that we are made resilient under unsatisfactory conditions and fired with a desire for improvement, and particularly to improve our own fortunes by increasing our possessions. It is this unrest and aspiration that constitute the mainspring to human progress, that has given us our cultivated fields and teeming harvests, endowed and consecrated our noble edifices of learning and religion, built our beautiful cities and homes, our great factories and other busy hives of industry.

From age to age, throughout the progressive economical movement of civilized nations, we can trace the gradual growth of man's power and wealth, until now these have reached such proportions as to be far beyond the most sanguine prophecies or expectations of bygone generations. Thus, at the present time of prosperity, human genius, energy and productiveness were never before so

skillfully and so strenuously employed and never before have they yielded so abundant a harvest.

In our own country, especially, where individual opportunities are, practically, limitless and where thought and effort are exerted to the utmost straining point, most fruitful, indeed, has been the result. We have seen that the making of large fortunes coincidentally with great general prosperity, that is by those doing a profitable business on a large scale, is an inevitable economic result.

The past forty-five years in the United States embrace a new era of wealth—an era in which the accumulation of vast amounts of money or its equivalent in individual and corporate hands has accompanied the most marvelous national growth and prosperity in all history.

New conditions have arisen, and new methods have had to be employed, while new men, equipped with new ideas, have not been found wanting to meet all requirements and to keep step with the march of progress on both land and sea. Unlike the people of some of the older countries, where, as in Russia, they distrust their Government, Americans do not hoard their wealth. They employ it. They have nothing to hoard it for. Their quickly acquired fortunes are generally lavishly disbursed, both in their style of living and their investments. With much of the money they put into circulation railroads are built and extended, mammoth factories are constructed, labor is employed on a larger scale than before, more farms are cultivated and more crops are moved and exported. Through all the arteries of trade and commerce the wealth thus employed flows and adds to the growth and prosperity of the country.

While the mere hoarding of money by its owners would not prove a serious drawback to our national progress, owing to our immense natural resources, it can be truly said that the American custom of almost immediate reinvestment and circulation of their money has enhanced, in untold measure, our country's productiveness, and aided very largely in promoting the public welfare and the general prosperity now existing.

Keeping the wheels of commerce moving, by supplying the demands of the financial, mercantile, manufacturing and agricultural world with the "sinews of war," in the up-to-date American way, instead of merely gathering wealth and hiding it away, has

been, to my mind, one great secret of our unprecedented national advancement, both at home and abroad, and one of its most powerful adjuncts.

No matter what others may say of the late Russell Sage, it is only a just tribute to that financier to state that his great wealth was always kept practically in circulation. He kept his money working for him day and night, and his loans sometimes proved an important source of ready supply when the banks and trust companies, in crucial times, had no money to lend. He thus met market demands for necessary capital, to support, maintain and carry on various enterprises, and prevent great loss and disaster.

I have taken the liberty of using his name as an illustration, for when he died he was in possession of vast wealth—eighty to ninety millions—and accredited with having more ready money than anyone else in the United States. He was also the largest individual money lender in America, but never, from any sound point of view, could his wealth be said, in any sense, to be a menace or danger to our institutions. Although history will never reveal just how important a part this method of keeping our wealth in use has played in helping to bring about and preserve the generally excellent and prosperous condition of things, as they now exist, we can safely say that its measure in that regard is at least great enough to preclude classing great individual wealth as a danger to the country.

As it is, there is evidence enough to refute much that has been said against our men of wealth; and also to show that the hostile attitude of a portion of the press towards them should cease to be popular. As a matter of fact, the assistance which Americans of great wealth have given the nation in the founding and preservation of institutions for the public benefit, and in other ways, has never been sufficiently appreciated or acknowledged. So they have never received the just and fair credit to which they were entitled.

Here on the hallowed and historic ground of the city of Boston,—the cradle of liberty,—where the first blood was shed in the war for independence, with Bunker Hill and Lexington still fresh in our memories, let us not forget how well and patriotically the wealthy Americans of the Colonial times did their part in the War of the Revolution, that made us what we are to-day.

The great John Adams, whose name and memory are held

in love and reverence by the citizens of this Commonwealth, to which he lent such lustre, was a large capitalist for his time. He, the great defender of the Declaration of Independence, was rich in money as well as patriotism.

The first signature on that sacred document is that of John Hancock, one of the richest men of his time. Thomas Jefferson, the author of that great Bill of Human Rights, was also a rich man. Robert Morris, Treasurer of the Colonial Government, was a capitalist, and sacrificed his wealth for the cause. And George Washington, the Father of His Country, was also one of its wealthiest men.

In that glorious struggle for freedom, these wealthy patriots performed a leading and arduous part and aided largely in effecting that grand result,—the establishment of this great republic, the United States of America, under the best and freest Constitution in the world.

Passing onward from that memorable time, we come to that of the Rebellion, when secession reared its aggressive head and the very life of our institutions was in extreme jeopardy. In the early part of the great Civil War,—when the Government, friendless abroad, knew not which way to turn for the financial aid that it so sorely needed to defend itself and prosecute the war,—history will recall that the great wealth of private individuals proved not a menace, but a blessing and a Godsend to the Nation. These served their country well by coming forward with their wealth, and buying United States bonds in large amounts. By so doing they rendered patriotic public service that should make even the Socialists hesitate before condemning great individual wealth as dangerous to the national welfare.

We all know of the great wealth of one individual, namely, Senator Leland Stanford of California, that was generously and munificently bestowed in establishing the great Stanford University, where, in sight of the Golden Gate, thousands of the youth of the Pacific Coast can obtain a college education of the highest class, whether they are able to pay for it or not. We know, too, how millions of the great wealth of John D. Rockefeller were freely dedicated to that grand seat of learning, the Chicago University, and to the maintenance of which his wealth continues to flow, with the worthy object of developing American brain and character. In connection with Mr. Rockefeller, I will tell you a good story: "Two

Irishmen were engaged in a talk about the Standard Oil Company. One said to the other, 'Mike, do you think John D. Rockefeller's money is tainted?' 'Yes; I do, Pat; it has two taints on it—'taint of money and 'taint mine.'" I might mention other instances, almost without number, where, from Maine to Texas, under the beneficent rays of great gifts of the wealthy, the seeds of education have been sown broadcast and have grown into grand and telling factors in shaping the character of the rising generation of American manhood, and the destiny of this great country. Standing out as the brightest star in the galaxy of them all, will shine the name of Andrew Carnegie, a man quite as notable for his philanthropies as for his financial acumen; and those hundreds of Carnegie Libraries, erected at the cost of many millions, will ever stand as lasting monuments to his memory, and be a living refutation of the calumnies directed against aggregated wealth. Already he has given away \$60,000,000! Think of it! Look also at J. Pierpont Morgan and D. O. Mills, among men of great wealth. Mr. Morgan has given his time and millions in a princely fashion and searched the palaces and storehouses of the Old World, to make our country one of the greatest art centres of the world, and Mr. Mills has proved himself a true philanthropist by doing much good for mankind in the amelioration of the condition of the masses in New York. He has provided for them decent, sanitary abodes, known as the Mills Hotels, where the man with very small means may have good, wholesome food and clean and comfortable shelter, without losing his self-respect. Thousands of Americans will, I am sure, gladly raise their voices in unison to acknowledge the benefit thus derived by the public from the great wealth of the public-spirited D. O. Mills.

Innumerable other instances could be recounted, where very rich men have so directed the distribution of their wealth as to do great good, not only for the present generation, but for generations to come. In so doing, they have sought to perpetuate the good they did for the common welfare. In these we have practical illustrations of great individual wealth being a public benefit, and not a detriment.

It was indeed well for the people of this country that these great fortunes were in the possession of these individuals, for otherwise our institutions of learning, culture and charity would not have been blessed with these manifold benefactions. This

wealth, held together in this way, enabled the single mind of the owner to direct its distribution into the particular channels where he desired it to do good.

A great amount of wealth in the hands of one person enables him to direct it to the establishment of extensive productive industries and other large schemes requiring much capital. These are important, because they aid in developing the country and accelerate its progress. Many of our greatest railroad, manufacturing, commercial and agricultural enterprises owe their development and success to great individual wealth.

But, notwithstanding the magnificent results and permanent benefits to mankind brought about by the possessors of great wealth, popular clamor is sometimes senselessly or maliciously raised against them. The motive of the public benefactor is questioned, and we are told that the capitalist did not have such worthy objects in view in the schemes and operations by which he made his money. This charge may be entirely true, in many instances, but it in no way affects the matter of his gifts. The cry of "tainted money" does injustice, very often, to the donor and the motive of the donor in giving.

Edison, Fulton and Morse may, like most men, have been inspired in their work and projects by sordid or selfish motives, yet this did not lessen the value of their great inventions.

In keeping with the undeserved abuse of wealth, which is entitled to no serious consideration, we are confronted by the bold assertion, made by extremists, that some limit should be set to the amount of property an individual may own. The impracticability and inadvisability of any such measure are at once apparent. You might as well try to limit the capacity or energy of an individual. When you prevent an individual from accumulating you at once discourage his productiveness. This is an axiom beyond dispute.

Let us keep in mind the fact that, as Mr. Carroll D. Wright says, while we now have billionaires the poor are growing richer, and that, as pointed out by Bernstein, there is a very large increase in the number of persons paying taxes; and also, that the rich in America now own a smaller proportion of the total wealth of the country than they did fifty years ago. In view of these facts and the generally good use of wealth, as shown by its possessors, it would appear that the objections made to great individual wealth

are without tangible foundation. It is the abuse, not the use, of wealth that is to be deprecated.

With the characteristic American way of keeping wealth actively employed and generously distributed, and with the very apparent growing sense of heavy personal responsibility that, in fortune-building, seems always to develop, there need be no fear of any impairment or destruction of the institutions of our republic from the accumulation of great individual wealth.

Let us bear in mind that the vast individual fortunes of Americans are nearly all self-made and in the hands of men who began life in poor circumstances, and that most of the most successful men in business are those who possess high character, as well as remarkable capacity, great thrift and other good qualities; and that men of this type with great wealth have never proved a menace to the public welfare.

While the great wealth of individuals who accumulated it is, as long as they live, apparently safe in their hands—safe for themselves and safe for the country at large—these vast fortunes, in time, will have all to be transmitted, distributed and bequeathed. In the opinion of many thinkers herein lies the real danger, if any, of great individual wealth.

Placed intact in the hands of an heir who neither helped to create nor save it, and who may turn out to be incompetent, dishonest, unscrupulous and profligate, it may prove a curse, and should society not have some protection against such an heir and the social and moral wrongs committed by him in the abuse of this wealth?

President Roosevelt, in a speech delivered this year, at the laying of a cornerstone in Washington, said:

"As a matter of personal conviction and without pretending to discuss the details or formulate the system, I feel that we shall ultimately have to consider the adoption of some such scheme as that of a progressive tax on all fortunes beyond a certain amount, either given in life, or devised or bequeathed upon death, to any individual—a tax so framed as to put it out of the power of the owner of one of these enormous fortunes to hand over more than a certain amount to any one individual; the tax of course to be imposed by the National and not the State Government. Such taxation should,

of course, be aimed merely at the inheritance, or transmission in their entirety of those fortunes swollen beyond all healthy limits."

It is my opinion that a law of this kind would prove wise and salutary. In a Government like ours there is no question that the owner of a great fortune has public functions and responsibilities that must be recognized; and an inheritance tax, in the first place, so graduated as to encourage the devising of large fortunes in several parts, instead of a sole legacy, is desirable. This division, if made, would lessen the danger of evils resulting from the misuse of wealth by irresponsible heirs, at the same time affording the fortune-builder some measure of assurance that his estate would not at once be dissipated and squandered. There would be safety in numbers.

New laws, too, could with reason be enacted to prevent the evil and dissolute use of inherited wealth. So deep a conviction have I that a proper sense of responsibility comes only with earning and saving wealth, that I have often thought it a meet and just way for a man to distribute an estate by first providing for his family and then dividing the remainder among the employees who had served him faithfully and aided him to amass his fortune.

I will now take up the subject of corporate wealth. All corporations are bodies made up of individuals, and as the parts are the whole must be. It has been frequently asserted that for a corporation to be successful, its members must be less honest, fair and square than an individual engaged in business. This is an erroneous supposition. Honesty is the best policy with both.

Beginning where the individual finds his limit and associated effort is required, the corporation, limiting as it does the personal liability of its members, or stockholders, under the law, naturally lessens the sense of individual responsibility. The result often is that corporate bodies are conducted by practically irresponsible officers and managers, and in such ways as to develop grave danger to the public good. That this is so, no one who has kept informed of the quite recent exposures of the so-called trusts in various States can gainsay. But, while we must not condone the wrongdoing of these corporation managers, we must not unthinkingly charge the blame to great corporate wealth alone, although it is this capital that primarily enables bad measures and bad methods to be carried out. It is here that the law in its supremacy has stepped in. Under the provisions of the Sherman Anti-Trust law, the



Ellis Anti-Rebate law and other and later restraining statutes con-  
 dign punishment will, doubtless, be dealt out to offenders, and a  
 rigid enforcement of these laws will be sufficient to regulate the  
 corporate bodies and stand as an aegis of protection for the nation.

Much that I have said upon the subject of great individual  
 wealth applies with like force to corporate wealth. Corporations,  
 simply as such, must not be decried, for they have become neces-  
 sary to the successful conduct of business and they in many  
 ways accomplish good results that could not be attained with  
 equal facility by individuals.

As Americans let us remember that the eventful voyage of the  
 Pilgrims to America was the result of combined or associated effort,  
 the success of which was made possible by English capital, got to-  
 gether from various sources.

The voyage to Plymouth was made under an English patent,  
 or charter, and was practically the work of a corporation, and in  
 all probability it was in this way only that they could have ever  
 achieved their object of reaching our shores.

Large aggregations of capital, notwithstanding the frequent  
 shortcomings and wrongdoing in the use they are put to, rest upon  
 principles that are sound, and they have done, and are doing, a vast  
 amount of good work and have made practicable a great deal that  
 would have been impracticable by individuals.

Rich and powerful industrial corporations, the combinations  
 called trusts, although discredited by many, who regard them with  
 suspicion and disfavor, are, by reason of their combined forces, in  
 a position to do a great deal of good for the people generally, and  
 doubtless those honestly conducted prove a public benefit.

Owing to their large capital and almost unlimited means of get-  
 ting more and their extensive trade they are in quick touch with  
 all the markets and command the world's best material. This they  
 are in a position to buy in the largest quantities and at the lowest  
 prices. They employ the highest skilled labor and are quick to  
 observe unusual merit and to detect peculiar skill and aptitude in  
 the different departments of their vast establishments. These are  
 placed in charge of men usually taken from the ranks, who are  
 paid generous salaries, which are doubtless fully earned by them  
 in the care and direction of the company's interests. Their promo-  
 tion system creates a strong incentive for a display of skill and  
 fidelity among the employees, and it opens to them a degree of

opportunity for advancement and self-betterment never before  
 known. The great corporations can afford to purchase every valu-  
 able invention and patent that they want and set up the largest  
 improved machinery adapted to the different processes of their  
 establishments, and can make large savings in freight charges by  
 taking advantage of the rates for carload and very heavy shipments.  
 All this naturally tends to reduce the cost of production or manu-  
 facture and the reduction of the price paid by the consumer;  
 therefore in these respects, and divers other ways, the public wel-  
 fare should be promoted by the trusts, however much they may  
 injure their competitors in business.

Honest captains of industry, associating themselves together  
 for the establishment and conduct of a broad corporate enterprise,  
 should be welcomed by the public. Our large industrial corpora-  
 tions are to-day the leaders in our business life, and conservative  
 investors buy their stocks and bonds and so reap a share of their  
 profits. In this age of great corporations, which in the past decade  
 have increased very rapidly, it is not altogether surprising that  
 sometimes we hear of corrupt and reckless management, involving  
 excessive expenditures, illegal and even criminal speculative use of  
 corporate funds, together with false statements as to financial  
 conditions and other irregularities. But these isolated instances  
 should not be taken as at all common, for the great corporations  
 are generally well and honestly managed.

Yet toward competitors they have too often been unscrupulous,  
 just as the railways were in giving rebates to control the heavy  
 traffic. These illegal and reprehensible methods were pursued far  
 too long, not only causing immense personal and commercial loss  
 and injury, but shaking the confidence of the public in large cor-  
 porations. These offenses can, however, under our new railway  
 laws, hardly be repeated in the future.

Such illegal acts should not, of course, be charged against great  
 corporate wealth, for the offenders in committing them have violated  
 the laws and they alone should be condemned therefor, just as the  
 individual criminal, and no one else, should bear the shame and  
 opprobrium of his act and suffer the penalty.

Yet the existing laws seem inadequate. It is due to the sound  
 corporations of the country, as well as to the public, that something  
 further should be provided to overcome the feeling of suspicion

toward them and to keep the people informed as to their existing methods and the true condition of their affairs.

The remedy for corporation wrongdoing is found in publicity! This publicity is the great need of the day, and the public should demand it.

In a recent address delivered by me before the Wharton School of Finance of the University of Pennsylvania, I urged that the New York Legislature, as well as the Legislatures of the other States, should respond to the popular agitation for this publicity by passing laws requiring all corporations to make at least semi-annual reports of their condition, certified to by registered public accountants, with power invested in the State superintendents to order special examinations by such accountants at any time when deemed necessary—that is, whenever any of them were suspected of being unsound or irregular in their business methods. This should be done for the protection of others, as well as to clear themselves of suspicion and restore their credit where they were found to be sound and straight in their methods. Only the insolvent and the crooked would have anything to fear from this wholesome publicity. In this way disaster might be averted and impaired confidence promptly restored. I lay stress upon the employment of skilled accountants, because the certified results of their examination would be accepted as conclusive of the actual conditions being as they stated. They would speak with authority.

Turning to the railways, we have long felt the need of stricter laws in matters that favor a few at the expense of the many, as, for instance, in the giving of rebates. To prevent in the future these illegal preferences not merely a fine—which can always be easily paid—should be imposed, but where the new interstate law permits of it the offense should be made a misdemeanor, punishable with imprisonment. Railway officials would then, with the danger of an indictment and a term in prison before them, hesitate to violate the law. For their own reputations, as well as for the sake of their families, they would be likely to avoid that secret and unlawful rate cutting, disguised by the payment of rebates, which has done so much in the past to foster unholo monopolies and crush competition, to the ruin of thousands.

In the limelight of publicity the irregular rebate practices of the railways for the benefit of large and favored shippers would be impossible, and equally so would have been the go-as-you-please

and extravagant management of the life insurance companies, as revealed by the New York legislative insurance investigation.

Publicity of accounts would be a protection to all solvent concerns and eliminate the unsound and the fraudulent, that would otherwise be a menace to them. Next in importance only to the existence of these laws is the matter of their strict enforcement. We are fully conversant with the fact that for many years there have been laws upon our statute books that have been considered dead letters and openly violated, and more railroad companies were violators than observers of the law. Let us hope for no lapse into former methods.

Providence has, however, been kind to us, and in every crisis and time of need the right man for the occasion has always been found. Thus, to the credit of our Government and the pride and satisfaction of American citizens, just when gross and flagrant abuses had so long over-ridden the law as to become intolerable Theodore Roosevelt, with an honesty and courage that commanded world-wide admiration, indifferent to all political or other influences, and acting with an eye single to the upholding of the rights of the people, called a halt to these nefarious methods. He did so by personally causing investigations to be made of the acts of these unbridled wrongdoers and with summary action caused their prosecution and the enactment of laws that curbed the wrongdoers and gave satisfaction to the law-abiding American people.

With the knowledge, then, that the stringent provisions of the new laws will be rigidly enforced, and assuming that other laws to the same end will be enacted when found necessary, I for one see no cause for alarm and no danger or anything hostile to the public welfare that cannot be averted or promptly remedied.

I feel that we can all agree that with the laws of the land in the hands of an honest and courageous Executive, like Theodore Roosevelt, great individual and corporate wealth will not prove a menace to either the people or the institutions of the United States of America. But, just as eternal vigilance is the price of liberty, constant watchfulness is necessary to prevent and punish violations of law that infringe upon the rights of the people by either corporations or individuals of great wealth, for wealth must never be permitted in any respect to either evade the law or make the law.

It is almost needless to say that I do not agree with Mrs. Hetty Green, who recently said in your city that the people were

gradually finding out what the trusts were, and when they knew more they would rise in revolution against them. This sweeping and indiscriminate statement calls for almost as much qualification as her further remark that they were as bad as the lawyers. But I trust the poor, innocent attorneys will be able to stand it as well as the trusts can.

We all know that there are trusts and trusts and lawyers and lawyers, but to class all as bad is a privilege that we can only allow to Mrs. Green, who was evidently romancing. Yet it is surprising how many romancers of that kind we have among us—romancers who knowingly or unknowingly take, or mistake, a rotten egg for a fair sample of eggs in general and, metaphorically speaking, use it with voice or pen as a specimen brick.

While I believe in holding the trusts to a strict accountability and relentlessly exposing and punishing their wrongdoing whenever any of them are found guilty of it, I believe that serious wrongdoing among them is exceptional, for wrongdoing is bad business policy, and those guilty of it flourish only for a while and then go to the wall, like the wicked and the green bay tree of Holy Writ.

So we are in no danger of a revolution from a further exposure of the trusts, Mrs. Hetty Green to the contrary notwithstanding. The more that any weak, dishonest and corrupt spots among them are exposed, punished and eliminated the better it will be for the sound and honest and law-abiding ones and the more public confidence they will enjoy.

There is practically no more danger to the community from the large aggregations of capital, represented by the trusts, than from equally large aggregations in the hands of individuals, for both are equally controlled by law and influenced by public opinion, and public opinion is often more powerful than law in righting wrong. What is more, it makes the laws.

In this country the absence of the law of entail, which is such a ruling legal, political and social force in England and other European countries, causes large fortunes to be divided and rapidly dispersed. There is no eldest son here to inherit the paternal estate while his brothers and sisters are put on a small allowance. Moreover, the expensive, not to say extravagant, style of living in which rich Americans indulge disposes of a good deal of their money apart from their free-handed liberality in donations to insti-

tutions, after the manner of Carnegie, Rockefeller and others of our multi-millionaires.

Russell Sage was an exception to the rule of extravagance among our rich men, because he belonged to the plain people and had no taste for anything but plain living, and he set a good example of the wholesome simple life and honest industry and thrift. He was exceptional, too, in leaving his estate undivided, but he left it in good hands, and his widow will, no doubt, distribute it wisely in benefactions where it will be likely to do the most good. So, reviewing the subject as a whole, we have no reason to be apprehensive of evil consequences springing from large aggregations of capital, either in corporate or individual hands, in this country, and our great national wealth and prosperity are, as I think all will admit, a great national blessing.



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